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July 22, 2019

VIA ECF AND EMAIL

Judge Shelley C. Chapman
United States Bankruptcy Court
Southern District of New York
Courtroom 623
One Bowling Green
New York, NY 10004-1408

Re: *In re: Perforadora Oro Negro, S. de R.L. de C.V. et al.*, Case No. 18-11094 (SCC); *Gil-White v. Ercil*, Adv. No. 19-01294 (SCC)

Dear Judge Chapman:

We write on behalf of Seadrill Limited and Fintech Advisory, Inc. parties-in-interest in the above-captioned jointly administered Chapter 15 cases and defendants in the adversary proceeding commenced on June 6, 2019.

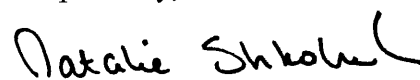
We learned Friday that the Nordic Trustee, on behalf of the Oro Negro bondholders, made an offer to the Foreign Representative to purchase all the assets of Oro Negro, including all causes of action and the equity of all of the Oro Negro entities. A copy of the resolution authorizing the offer and the offer itself are attached.

We also learned on Friday that the *Concurso* court ruled that it had exclusive jurisdiction to decide whether to approve the proposed Litigation Interest Agreement.

In light of these two events and the Court's request for a conference at 3:00 p.m. today, we adjourned our proposed meet and confer with counsel for the foreign representative originally scheduled for noon today. Since these two events were not previously disclosed to Your Honor, we wanted to receive further instructions from the Court before holding the Rule 26 conference.

Should the Court determine that the Rule 26 conference should still go forward, we are available to meet and confer tomorrow late afternoon with counsel for Mr. Perez.

Respectfully,



Natalie Shkolnik

cc: By ECF



Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

To the bondholders in:

**ISIN NO 001 070098.2 - 7.50% Oro Negro Pte. Ltd. Senior Secured Bond Issue
2014/2019**

Oslo, 18 July 2019

Summons for Written Resolution – Support for Bondholders’ Liquidation Bid

Nordic Trustee AS (the “**Bond Trustee**”) acts as trustee for the bondholders (together, the “**Bondholders**”) in the abovementioned bond issue (the “**Bonds**” or the “**Bond Issue**”), a bond loan of USD 939,100,570 issued by Oro Negro Drilling Pte. Ltd. (the “**Issuer**” and, together with the Issuer’s Rig Owner subsidiaries and affiliates, the “**Singapore Entities**” and, together with the Issuer’s former parent, Integradora de Servicios Petroleros Oro Negro S.A.P.I. de C.V., and the subsidiaries and affiliates of the Issuer’s former parent, the “**Company**”) pursuant to a bond agreement dated 24 January 2014 (as amended and restated from time to time, the “**Bond Agreement**”).

Capitalized terms used herein (including any attachment hereto) shall have the meaning assigned to them in the Bond Agreement and applicable Security Documents unless otherwise defined herein.

This summons for a written resolution (the “**Summons**”) is hereby issued at the request of an ad hoc group of Bondholders (the “**Ad Hoc Group**”) that represents that its members hold, as of [15] July 2019, approximately [50]% of the aggregate outstanding principal amount of the Bonds.

The information in this written resolution is provided by the Ad Hoc Group, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 BACKGROUND

On June 13, 2019, the Parent and the Charterer (the “**Debtors**”) were placed into liquidation (the “**Liquidation Proceeding**”) in their pending *concurso mercantile* proceedings before the Second District Court in Mexico City, Mexico (the “**Concurso Court**”). In an effort to bring the Liquidation Proceeding to a timely conclusion and resolve certain outstanding disputes and litigation among the Debtors and certain of their affiliates, the Bondholders, and the Bond Trustee, as applicable, the Ad Hoc Group seek to submit a bid to purchase all or substantially all of the Debtors’ assets on the terms set forth in the term sheet attached hereto as **Exhibit A** (the “**Liquidation Bid**”).

The Liquidation Bid provides, among other things, that the Bond Trustee shall designate a special purpose entity to purchase all or substantially all of the Debtors’ assets in exchange for (a) cash consideration of up to \$20 million to satisfy certain claims against the Debtors that are *pari passu* or senior to the Bondholders’ claims and (b) payment of a portion of the Bondholders’ claims against the Debtors. The Liquidation Bid shall be subject to, among other things, (a) acceptance by the liquidator overseeing the Liquidation Proceeding, (b) Concurso Court approval, and (c) higher and better offers (if any) at a public auction conducted in accordance with the terms of the Liquidation Bid.

The Ad Hoc Group believes the Liquidation Bid provides significant benefits to all Bondholders in furtherance of their collective efforts to obtain a recovery on account of the Bonds. If successful, the Liquidation Bid will, among other things, resolve the Debtors' ongoing efforts to adversely affect the Bondholders' interests in the Rigs and assets in the Mexican Trust Accounts. The Liquidation Bid will also provide the Bondholders' control over the Debtors' ongoing litigation against PPS. Put simply, the Ad Hoc Group believes that the Liquidation Bid is the optimal path forward to maximize recoveries for all Bondholders.

2 WRITTEN RESOLUTION

In accordance with Clause 16.5 of the Bond Agreement, it is hereby resolved that:

The Bondholders support the implementation of the Liquidation Bid (such matters being the **"Proposed Resolution"**).

The Proposed Resolution shall be effective as of the date on which the Proposed Resolution is approved by at least 2/3 of the Voting Bonds, in accordance with the Bond Agreement (such date, the **"Proposal Effective Date"**).

In addition, immediately upon the occurrence of the Proposal Effective Date, the Bond Trustee, with the consent of Bondholders holding at least a majority of the Voting Bonds, shall be authorized to complete the negotiation of form, terms, conditions, and timing in relation to the Liquidation Bid. Further, the Bond Trustee is given power of attorney to prepare, finalize, and enter into the necessary agreements in connection with the implementation of the Liquidation Bid and to carry out necessary completion work, including making appropriate amendments to the Bond Agreement (if any).

3 FURTHER INFORMATION

Bondholders may contact the financial advisors to the Ad Hoc Group (the **"Advisors"**) as follows for further information:

AMA Capital Partners
Paul M. Leand Jr.
Managing Director & CEO
e-mail: pleand@amausa.com
telephone: +1 (212) 682-2310

The Advisors act solely for the Ad Hoc Group and no-one else in connection herewith. No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisors expressly disclaim any and all liability whatsoever in connection with the Proposed Resolution (including but not limited to the information contained herein).

For further questions to the Bond Trustee, please contact Olav Slagsvold at mail@nordictrustee.com or +47 22 87 94 00.

4 EVALUATION AND NON-RELIANCE

The Proposed Resolution is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the

Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposed Resolution is acceptable and vote accordingly.

5 VOTING AND VOTING PERIOD

The Bond Trustee must receive all votes necessary for the items set forth in the Proposed Resolution to be passed by the requisite 2/3 majority within seven (7) calendar days from the date of this Summons (the “**Voting Period**”).

To approve the Proposed Resolution, either (1) a 2/3 majority of the total number of Voting Bonds must submit votes in favour of the Proposed Resolution before the expiration of the Voting Period (the “**Voting Deadline**”) or (2) a quorum of at least 50% of the total number of Voting Bonds must submit responses to the Summons on or before the Voting Deadline and a 2/3 majority of such Voting Bonds must vote in favour of the Proposed Resolution.

Each Bondholder will receive a bondholder’s form (the “**Bondholder’s Form**”) from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder’s Form will serve as each Bondholder’s proof of ownership of the Bonds that must be submitted to the Bond Trustee together with the Bondholder’s Voting Form (defined below). (If the Bonds are held in custody (*i.e.*, the owner is not registered directly in the VPS) the custodian must confirm; (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.)

Attached hereto as **Exhibit B** is the form (the “**Voting Form**”) that each Bondholder must submit to vote on the Proposed Resolution. To complete the Voting Form, each Bondholder must (i) indicate their vote in favour of or against the Proposed Resolution, (ii) provide the Bondholder’s amount of Bonds owned, the custodian name and account number (if applicable), company name, telephone number, and email address, and (iii) duly execute the form. Once completed, each Bondholder must submit their completed and duly executed Voting Form, together with their Bondholder’s Form, to the Bond Trustee in due time before the Voting Deadline (by scanned e-mail, telefax or post to post@trustee.no, +47 22 87 94 10, or Nordic Trustee AS, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder’s Form was made, the new Bondholder must submit with the Bondholder’s Form evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

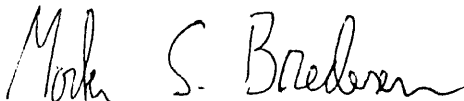
6 INDEMNIFICATION

This Summons, the Proposed Resolution, and the Liquidation Bid are expressly subject to the indemnification provisions of the Bond Agreement, including Article 17.2 thereof.

Yours sincerely

Nordic Trustee AS

On behalf of Olav Slagsvold



Morten S. Bredesen

Enclosed: Exhibit A

EXHIBIT A

Liquidation Bid

**Oferta Vinculante de Adquisición de Activos de las
Quebradas**

Oslo, Noruega, a 17 de julio de 2019.

Lic. Fernando Pérez Correa Camarena
Síndico y representante legal de las empresas quebradas
Perforadora Oro Negro, S. de R.L. de C.V. e
Integradora de Servicios Petroleros, S.A.P.I. de C.V.
Avenida de los Insurgentes Sur 1602 piso 11
Oficina 1102 edificio City Center
Colonia Crédito Constructor
Ciudad de México

Referencia.- Concurso Mercantil en fase de quiebra
de Perforadora Oro Negro, S. de R.L. de
C.V. ("Perforadora") e Integradora de
Servicios Petroleros, S.A.P.I. de C.V.
("Integradora", y junto con Perforadora,
las "Quebradas"), seguido ante el
Juzgado Segundo de Distrito en Materia
Civil del Primer Circuito (el "Juez
Concursal"), con número de expediente
345/2017.

**Binding Offer to Acquire All or Substantially All of the
Assets of the Bankrupt Companies**

Oslo, Norway, July 17, 2019

Mr. Fernando Pérez Correa Camarena
Liquidator and legal representative of the Bankrupt
Companies
Perforadora Oro Negro, S. de R.L. de C.V. and
Integradora de Servicios Petroleros, S.A.P.I. de C.V.
Avenida de los Insurgentes Sur 1602 piso 11
Oficina 1102 edificio City Center
Colonia Crédito Constructor
Ciudad de México

Ref.- Bankruptcy proceeding in liquidation
phase of Perforadora Oro Negro, S. de
R.L. de C.V. ("Perforadora") and
Integradora de Servicios Petroleros,
S.A.P.I. de C.V. ("Integradora", and
jointly with Perforadora, the "Bankrupt
Companies"), before the Second District
Court in Civil Matters of the First Circuit
(the "Concurso Court"), with docket
number 345/2017.

Oferta vinculante para la adquisición de los bienes de las Quebradas que más adelante se identifican, solicitando al C. Síndico que, en términos de los artículos 205 y 206 de la Ley de Concursos Mercantiles, pida autorización al Juzgado Concursal para enajenar dichos bienes de la Masa mediante un procedimiento distinto al previsto en los artículos 198 al 204 de la referida ley (en lo sucesivo, la “Oferta Vinculante”).

Por instrucción de los Tenedores de los Bonos del Acuerdo de Bonos de fecha 29 de abril de 2016 suscrito por Oro Negro Drilling Pte. Ltd. (los “Tenedores de Bonos”), Nordic Trustee AS (“NT”), con domicilio en Kronprinsesse Märthas plass 1, N-0160 OSLO, presenta la siguiente oferta vinculante para que la empresa de propósito específico que identifiquen en el futuro los Tenedores de los Bonos (el “Adquirente”), cuya identidad será informada al Síndico dentro del plazo de diez días siguientes a la recepción de la Confirmación del Síndico referida abajo, adquiera los bienes de la Masa Concursal de las Quebradas, que se identifican más adelante, bajo los términos y condiciones que se precisan en esta Oferta Vinculante.

Binding offer for the acquisition of all or substantially all assets of the Bankrupt Companies identified below, requesting the Liquidator that, pursuant to Articles 205 and 206 of the Mercantile Bankruptcy Law de la Mercantile Bankruptcy Law, to request authorization to the Concurso Court to sell the assets of the Estate pursuant to a proceeding other than as specified under articles 198 to 204 of the referred law (hereinafter, the “Binding Offer”).

Pursuant to the instructions of the requisite majority of holders of the Bonds issued pursuant to the Bond Agreement dated April 29th, 2016, issued by Oro Negro Drilling Pte. Ltd. (the “Bondholders”), Nordic Trustee AS (“NT”), with domicile at Kronprinsesse Märthas plass 1, N-0160 OSLO, presents the following binding offer to acquire, through a special purpose entity to be identified by NT (the “Purchaser”), which shall be identified to the Liquidator within ten calendar days after the NT’s receipt of the Liquidator’s Confirmation (defined below), all or substantially all assets of the Bankruptcy Estate of the Bankrupt Companies identified below, under the terms and conditions contained in this Binding Offer.

1. Bienes y derechos objeto de la oferta de adquisición.

Por medio de la presente Oferta Vinculante, el Adquirente ofrece adquirir sustancialmente todos los bienes y derechos de las Quebradas, incluyendo, sin limitar, las acciones y partes sociales de las que son titulares las Quebradas, cualesquier derecho actual, litigioso o contingente, demandas, y acciones judiciales respecto de acciones y partes sociales de sociedades de las que las Quebradas eran o son socias o accionistas, los derechos de licenciataria de las Quebradas y sus subsidiarias respecto de programas de computación y servicios informáticos, los equipos de cómputo de los que son titulares las Quebradas y sus subsidiarias, las refacciones de las que son titulares las Quebradas y sus subsidiarias (incluyendo aquellas pendientes de entrega), los derechos actuales, pendientes de liquidación o contingentes, así como las demandas y acciones jurisdiccionales de las que las Quebradas y sus subsidiarias sean titulares en contra de cualquiera de las Quebradas, sus directores actuales o anteriores, oficiales, agentes, consejeros, asesores, profesionales independientes, abogados y accionistas, así como en contra de Deutsche Bank México, S.A., Institución de Banca Múltiple ("DB"), los derechos de fideicomitente y fideicomisaria en tercer lugar de Perforadora respecto del Contrato de Fideicomiso Irrevocable de Administración y Fuente de Pago Identificado con el número F/1695, la totalidad de los derechos actuales, exigibles, no exigibles, líquidos y/o contingentes, así como litigiosos de las Quebradas en los Estados Unidos de América, en México, en Singapur, en Noruega, y en cualquier otro país, en contra de

1. Assets and rights subject-matter acquisition offer.

Through this Binding Offer, Purchaser offers to acquire, all or substantially all of the assets and rights of the Bankrupt Companies, including, without limitation, the shares, social shares, or other equity interests held by the Bankrupt Companies, any current, unliquidated or contingent rights, claims, and causes of action concerning the stock and shares that was or is owned by the Bankrupt Companies, the licensee rights of the Bankrupt Companies and their subsidiaries regarding computer programs and computer services, the computer equipment of which the Bankrupt Companies and their subsidiaries are owners, the spare parts of which the Bankrupt Companies and their subsidiaries (including those pending delivery) are entitled, the current, unliquidated or contingent rights, claims, and causes of action that the Bankrupt Companies and their subsidiaries have against any of the Bankrupt Companies, the Bankrupt Companies' current and former directors, officers, agents, advisors, professionals, attorneys, and shareholders, and against Deutsche Bank México, SA, Institución de Banca Múltiple ("DB "), the settlor third-beneficiary's rights of Perforadora within the Administration and Source of Payment Irrevocable Trust Agreement identified with the number F/1695, all the current, unliquidated or contingent rights, claims, and causes of action of the Bankrupt Companies in the United States of America, in Mexico, in Singapore, in Norway, and in any other country, against any of the Bondholders, NT, Petróleos Mexicanos and its subsidiaries and DB, the Bankrupt

<p>cualquiera de los Tenedores de Bonos, NT, Petróleos Mexicanos y sus subsidiarias y DB, sus directores actuales o anteriores, oficiales, agentes, consejeros, asesores, profesionales independientes, abogados y accionistas, así como en contra de cualquier otra entidad o terceros; salvo por aquellos bienes y derechos que después de revisar el inventario que realice el Síndico y los estados financieros de las Quebradas y sus subsidiarias, mismos que deben ser entregados al Adquirente, éste informe al Síndico que los mismos no serán adquiridos. La oferta está condicionada a que el Síndico venda, ceda o transmita de cualquier forma al Adquirente <u>la totalidad de los bienes y derechos referidos arriba</u> salvo que el Adquirente expresamente acuerde por escrito cualquier instrucción distinta (los “Activos que serán Adquiridos”). La venta de cualquier bien, crédito, derecho, reclamación o acción a un tercero por parte del Síndico, dejará sin efecto esta Oferta Vinculante.</p> <p>2. Precio de la compraventa de los bienes y derechos objeto de la oferta de adquisición y, forma de pago.</p> <p>El monto a pagar para adquirir los Activos que serán Adquiridos, y la forma de pago, es la siguiente:</p> <p>a) El monto de aproximadamente \$10'000,000.00 USD (diez millones de dólares 00/100, moneda de curso legal en los Estados Unidos de América) o bien, la cantidad de dinero necesaria para pagar a todos los acreedores contra la masa concursal y a los acreedores comunes actualmente</p>	<p>Companies' current and former directors, officers, agents, advisors, professionals, attorneys, and shareholders, and any other entity or third parties; except for those assets and rights that after reviewing the inventory made by the Liquidator and the financial statements of the Bankrupt Companies and its subsidiaries, which shall be provided to the Purchaser, the Purchaser informs the Liquidator are not to be acquired. The offer is conditional upon the Liquidator selling, assigning or transferring by any means to the Purchaser <u>all of the goods and rights referred to above</u> unless the Purchaser otherwise expressly agrees in writing (the "Acquired Assets"). The sale of any property, credit, right, claim or cause of action to a third party by the Liquidator, shall render this Binding Offer without effect.</p> <p>2. Price of the sale of the goods and rights subject-matter of the acquisition offer and form of payment.</p> <p>The amount to be paid to acquire the Acquired Assets, and the form of payment, is as follows:</p> <p>a) The amount of approximately US\$10'000,000 dollars (ten million dollars 00/100, currency of the United States of America) or the sufficient amount of money necessary to pay the all the creditors against the Bankruptcy Estate and the common creditors currently recognized (excluding the credits recognized in favor of NT) pursuant to the Judgment of Recognition, Graduation and Priority of Credits (“Credits Recognition Judgment”)</p>
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reconocidos (excluyendo los créditos reconocidos a favor de NT), conforme a la Sentencia de Reconocimiento, Graduación y Prelación de Créditos ("Sentencia de Reconocimiento de Créditos") emitida por el Juez Concursal (actualmente en proceso de revisión por el Tribunal de Apelación) y sus modificaciones, si las hubiera, por los Tribunales Superiores, con un monto máximo de \$20'000,000.00 USD (veinte millones de dólares 00/100, moneda de curso legal en los Estados Unidos de América), adicionando un monto adicional para constituir una reserva, razonable a juicio del Adquirente, para el caso de que alguna de las apelaciones pendientes de resolución en contra de la Sentencia de Reconocimiento de Créditos dictada por el Juez Concursal modifique el monto de créditos reconocido (excluyendo de dicha reserva, los créditos reconocidos a favor de Oro Negro Drilling Pte. Ltd. como créditos subordinados) (en lo sucesivo, el "Monto de Contado"). Este monto expresamente excluye cualquier monto adeudado por las Quebradas actualmente identificado como deudas subordinadas o inter-compañías.

Para el caso de que sobrevengan otros acreedores o créditos, entonces el Síndico deberá distribuir el pago de dichos créditos de conformidad con la Ley de Concursos Mercantiles, utilizando el mismo Monto de Contado.

- b) El 100% de la cuota concursal que corresponda a NT conforme a la Sentencia de Reconocimiento de Créditos,

issued by the Concurso Court (currently under review by the Appellate Court) and its modifications, if any by the Higher Courts, with a maximum amount of US\$20'000,000 dollars (twenty million dollars 00/100, currency of the United States of America), which will include any additional amount to create a reserve reasonably acceptable to Purchaser in case any of the appeals that are pending resolution against the Credits Recognition Judgment issued by the Concurso Court, modifies the amount of the recognized credits (excluding from said reserve, the credits recognized in favor of Oro Negro Drilling Pte. Ltd. as subordinated loans) (hereinafter, the "Cash Amount"). This amount expressly excludes any amount owed by the Bankrupt Companies currently characterized as subordinated or inter-company debts.

In case other creditors or credits intervene, then the Liquidator shall distribute the payment of said credits in terms of the Commercial Bankruptcy Law, using the same Cash Amount.

- b) 100% of the bankruptcy share that corresponds to NT pursuant to the Credits Recognition Judgment, including the current amount recognized in said judgment, and the amount that may be increased or decreased by means of the appeals filed against said Credits Recognition Judgment, which are pending resolution before the Third Unitary Court in Civil, Administrative Matters and

<p>tanto por el monto actualmente reconocido en dicha sentencia, como por el monto que en su caso se modifique a la alza o a la baja mediante los recursos de apelación en contra de dicha sentencia, pendientes de resolución ante el Tercer Tribunal Unitario en Materias Civil, Administrativa y Especializados en Competencia Económica, Radiodifusión y Telecomunicaciones (el “Tribunal de Apelación”)</p> <p>Una vez que la Oferta Vinculante sea aprobada por el Juez Concursal y una vez que el respectivo contrato de compraventa sea celebrado entre el Síndico y el Adquirente, el Adquirente contará con un plazo de diez días hábiles para: (i) depositar ante el Juez Concursal el equivalente en pesos del Monto de Contado del precio referido en la presente Oferta Vinculante, (ii) entregar un certificado en el que se haga constar que la cuota concursal correspondiente a NT ha sido transmitida a la Masa Concursal. El factor para convertir el monto de Unidades de Inversión a pesos, será el publicado por Banco de México el día que preceda a la celebración del contrato de compraventa correspondiente (y en su defecto, el factor publicado por Banco de México el día hábil inmediato anterior).</p> <p>3. Reservas.</p> <p>Esta oferta está condicionada a que el Síndico acuerde reservar el pago de los montos de los créditos que son objeto de algún recurso de apelación en contra de la Sentencia de</p>	<p>Specialized in Economic Competition, Broadcasting and Telecommunications (the “Court of Appeals”).</p> <p>Once the Binding Offer is approved by the Concurso Court and once the respective purchase and sale agreement is executed between the Liquidator and the Purchaser, the Purchaser shall, within the next ten business days: (i) deposit with the Bankruptcy Judge the equivalent in pesos of the Cash Amount of the price referred to in this Binding Offer, (ii) deliver a certificate evidencing that NT’s bankruptcy share has been transferred to the Insolvency Estate. The conversion factor for converting the amount of Investment Units (<i>Unidades de Inversión</i>) to pesos shall be that published by Banco de México on the day preceding the purchase and sale agreement is executed (and in lack thereof, the factor published by Banco de México on the immediately preceding business day).</p> <p>3. Reserves.</p> <p>This offer is conditioned to the Liquidator agreeing to reserve the payment of the amounts of the credits that are subject to an appeal against the Credits Recognition Judgment, pending resolution before the Court of Appeal, and in the event that there is a remaining amount, it is payable in terms of the Commercial Bankruptcy Law, subordinated creditors or the corresponding creditors.</p>
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Reconocimiento de Crédito, pendientes de resolución ante el Tribunal de Apelación, y para el caso de que exista un monto remanente, éste sea pagadero en términos de la Ley de Concursos Mercantiles, a los acreedores subordinados o a los acreedores que correspondan.

4. Manifestaciones sobre la ausencia de vínculos con las Comerciantes.

Manifiesto bajo protesta de decir verdad que el suscrito, NT y el Adquirente no tienen ni tendrán vínculos familiares o patrimoniales con las Quebradas, sus administradores, gerentes generales, gerentes u otras personas relacionadas directamente con las operaciones de las Quebradas.

5. Vigencia de esta Oferta Vinculante.

Salvo que la presente propuesta termine por alguna causa distinta en términos de los apartados (i) o (ii) del siguiente párrafo, la presente Oferta Vinculante tendrá una vigencia de 90 días naturales siguientes a la fecha de suscripción señalada arriba. El plazo de vigencia de la presente oferta vinculante podrá extenderse únicamente por escrito impreso y firmado por el representante de NT o el Adquirente.

Los efectos de esta Oferta Vinculante cesarán y ésta se entenderá terminada sin obligación alguna a cargo de NT o de la Adquirente si: (i) el Síndico omite confirmar que presentará esta Oferta Vinculante al Juzgado Concursal y de

4. Lack of ties with the Bankrupt Companies.

Under oath I affirm that the undersigned, NT and the Purchaser, does not have and shall not have any family or patrimonial ties with the Bankrupt Companies, its directors, general managers, managers or other persons directly related to the operations of the Bankrupt Companies.

5. Term of this Binding Offer.

Unless otherwise terminated pursuant to clause (i) or (ii) of the following paragraph, this Binding Offer will be valid for 90 calendar days following the date indicated above. The term of this Binding Offer may be extended only by means of a writ signed by the representative of NT or the Purchaser.

The effects of this Binding Offer shall cease and the offer shall be considered terminated without any obligation to NT or the Purchaser if: (i) the Liquidator fails to confirm that it will submit this Binding Offer to the Bankruptcy Court and that it agrees with the terms and conditions thereof, within a fifteen calendar days term following its receipt (the "Liquidator's Confirmation"), or (ii) if the Liquidator sells, transfers, assigns, encumbers, finances, or otherwise transfers any rights, claims, causes of action, or other assets of the Bankrupt Companies without the express written consent of NT or the Purchaser.

que está de acuerdo con los términos y condiciones de la misma, en un plazo de quince días naturales siguientes a que la reciba (la “Confirmación del Síndico”), o (ii) si el Síndico venda, transfiera, asigne, grave, financie, o transfiera de cualquier otra manera cualesquier derechos, reclamaciones, demandas, acciones jurisdiccionales, derechos litigiosos u otro activo de las Quebradas, sin el expreso consentimiento por escrito de NT o del Adquirente.

- 6. Solicitud de que la presente Oferta Vinculante sea presentada al Juzgado Concursal, a efecto de que se apruebe la enajenación de los Activos que serán Adquiridos en términos de los artículos 205 y 206 de la Ley de Concursos Mercantiles.**

Siendo que la presente Oferta Vinculante tiene como finalidad la enajenación de la mayoría de los bienes y derechos de la Masa Concursal, a un precio de adquisición considerablemente superior al que podría obtenerse en el mercado, solicitamos al C. Síndico que en términos de los artículos 205 y 206 de la Ley de Concursos Mercantiles, solicite al Juzgado Concursal que autorice la compraventa descrita aquí.

- 7. Procedimiento para que el Síndico se asegure de que el precio de esta Oferta Vinculante, sea el más alto que pudiera obtener.**

- 6. Request that this Binding Offer be presented to the Concurso Court, in order to approve the sale of the Acquired Assets in terms of articles 205 and 206 of the Commercial Bankruptcy Law.**

Because this Binding Offer will permit the selling of most of the goods and rights of the Insolvency Estate, at an acquisition price that is substantially higher than the price that could be obtained if sold otherwise, we request the Liquidator to request the Bankruptcy Court to authorize the sale described herein, pursuant to articles 205 and 206 of the Mercantile Bankruptcy Law.

- 7. Procedure for the Liquidator to ensure that the price of this Binding Offer is the highest that could be obtained.**

In order to comply with the rules and principles set forth in article 197 of the Commercial Bankruptcy Law, that seeks the sale of the assets of the Bankrupt Companies to be carried out in the best possible conditions, within the shortest period of time to recover the resources, maximizing the value of the recovery, and observing the publicity and operability principles, as well as objectivity and transparency principles, we ask the Liquidator make this Binding Offer public, granting the public in general, and even the former representatives and shareholders of the Bankrupt Companies, the opportunity to improve the price offered herein.

A efecto de cumplir con las reglas y principios dispuestos en el artículo 197 de la Ley de Concursos Mercantiles, dentro de los que se busca que la liquidación de los activos de las Quebradas se realice en las mejores condiciones posibles, y los plazos más cortos de recuperación de recursos, maximizando el valor de recuperación, y observando los principios de publicidad y operatividad, así como de objetividad y transparencia, solicitamos a la Sindicatura a su cargo que haga pública la presente Oferta Vinculante, otorgando al público en general, e inclusive, a los otrora representantes y a los accionistas de las Quebradas, la oportunidad de mejorar el precio aquí ofertado.

Para el caso de que el Síndico desee contratar un banquero de inversión a efecto de asegurar los objetivos señalados arriba, el Adquirente se obliga a pagar los honorarios de dicho banquero de inversión, bajo una tarifa horaria, y previa confirmación de parte del Adquirente de que los honorarios de dicho banquero de inversión son razonables y están documentados correctamente.

8. Garantía de la oferta.

Prevía recepción de la Confirmación del Síndico, y dentro de los diez días hábiles siguientes al en que el Síndico cuantifique e informe a NT y/o al Adquirente el Monto de Contado, el Adquirente entregará una carta de crédito irrevocable a la vista (*irrevocable standby letter of credit on demand*), por la cantidad equivalente al 10% del Monto de Contado con

In the event that the Liquidator wishes to hire an investment banker in order to achieve the objectives indicated above, the Purchaser shall undertake to pay the reasonable and documented fees of said investment banker, at an hourly rate reasonably acceptable to the Purchaser.

8. Offer guarantee.

Upon receipt of the Liquidator's Confirmation, and within ten days after the Liquidator quantifies and reports to NT and/or the Purchaser the Cash Amount, the Purchaser shall deliver an irrevocable standby letter of credit on demand, for the amount equivalent to 10% of the Cash Amount with a validity of 120 calendar days, in order to guarantee the seriousness of this Binding Offer. In the event that the term of this Binding Offer expires (or of any extension to said term executed in writing by the Purchaser expires), without the purchase and sale taking place for reasons not attributable to NT or the Purchaser ends, the Liquidator shall return said letter of credit to NT and/or the Purchaser.

9. Definitive Documentation

The Liquidator and the Purchaser shall negotiate the definitive documentation effectuating the transactions contemplated by this Binding Offer in good faith, and such

vigencia de 120 días naturales, a efecto de garantizar la seriedad de esta Oferta Vinculante. Para el caso de que concluya el plazo de vigencia de esta Oferta Vinculante (o de cualquier extensión a dicho plazo suscrito por escrito por el Adquirente), sin que se realice la compraventa por razones no atribuibles a NT o al Adquirente, el Síndico no realice la compraventa, entonces el Síndico deberá devolver dicha carta de crédito a NT y/o al Adquirente.

9. Documentación Definitiva.

El Síndico y el Adquirente deberán negociar en buena fe la documentación definitiva para celebrar los acuerdos contemplados en esta Oferta Vinculante, y dicha documentación definitiva deberá ser en la forma y sustancia razonablemente aceptable para el Adquirente.

10. Control de interpretación.

En caso de que exista alguna inconsistencia entre la columna redactada en el idioma Inglés y la redactada en el idioma Español de esta Oferta Vinculante, la interpretación que deberá prevalecer será la versión en idioma inglés.

definitive documentation shall be in a form and substance reasonably acceptable to the Purchaser.

10. Controlling Language

In the event of any inconsistency between the English language version of this term sheet and the Spanish language version, the English language version shall control.

Nordic Trustee AS, acting under the
instructions of the Bondholders

Nordic Trustee AS, actuando bajo instrucciones de los Tenedores de Bonos	
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EXHIBIT B

Voting Form

Voting Form

Voting Form - Written Resolution to Submit Liquidation Bid

ISIN NO 001 070098.2 - 7.50% Oro Negro Pte. Ltd. Senior Secured Bond Issue 2014/2019

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution.

☐ **In favour** the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN ISIN NO 001 070098.2	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of: _____

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
Mail to: mail@nordictrustee.no

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.